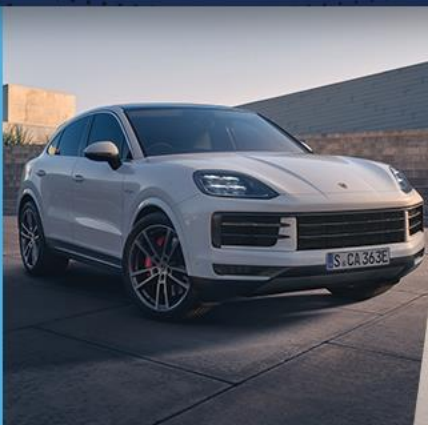


ABG | Asbury Automotive

Investor Relations Presentation

2025 First Quarter

ASBURY
AUTOMOTIVE GROUP



Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are statements other than historical fact, and may include statements relating to goals, plans, objectives, beliefs, expectations and assumptions, projections regarding Asbury's financial position, liquidity, results of operations, cash flows, leverage, market position, the timing and amount of any stock repurchases, and dealership portfolio, revenue enhancement strategies, operational improvements, projections regarding the expected benefits of Clicklane, management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, capital allocation strategy, business strategy. These statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. These risks and uncertainties include, among other things, adverse outcomes with respect to current and future litigation and other proceedings; our inability to realize the benefits expected from recently completed transactions; our inability

to promptly and effectively integrate completed transactions and the diversion of management's attention from ongoing business and regular business responsibilities; our inability to complete future acquisitions or divestitures and the risks resulting therefrom; any supply chain disruptions impacting our industry and business; market factors and changes thereto, including changes related to trade; Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, including in response to the imposition of tariffs; acts of God and other natural disasters, including hurricanes; acts of war or similar incidents; the shortage of automotive parts and components, which may adversely impact supply from vehicle manufacturers and/or present retail sales challenges; risks associated with Asbury's indebtedness and our ability to comply with applicable covenants in our various financing agreements, or to obtain waivers of these covenants as necessary; risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally; governmental regulations and legislation, including changes in automotive state franchise laws and tariffs; our ability to execute

our strategic and operational strategies and initiatives, including Asbury's five-year strategic plan; our ability to leverage gains from Asbury's dealership portfolio; our ability to capitalize on opportunities to repurchase Asbury's debt and equity securities or purchase properties that Asbury currently leases; and our ability to stay within Asbury's targeted range for capital expenditures. There can be no guarantees that Asbury's plans for future operations will be successfully implemented or that they will prove to be commercially successful.

These and other risk factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements are and will be discussed in Asbury's filings with the U.S. Securities and Exchange Commission from time to time, including its most recent annual report on Form 10-K and any subsequently filed quarterly reports on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Park Place
DEALERSHIPS

NALLEY
AUTOMOTIVE

McDavid

KOONS

Larry H Miller
Dealerships

Coggin
AUTOMOTIVE GROUP

MIKE SHAW

TO BE THE MOST GUEST-CENTRIC AUTOMOTIVE RETAILER

COURTESY

STEVINSON

ASBURY
AUTOMOTIVE GROUP
WE ARE ONE

BILL
ESTES
AUTOMOTIVE

PLAZA
MOTORS

TEAM MEMBERS
Have a fun, supportive and inclusive culture where **team members** thrive personally while building meaningful bonds with one another

GUESTS
Be caring professionals who strive to delight our **guests** and foster love for the brand.

CROWN
AUTOMOTIVE

ARAPAHOE

PARTNERS

Be great brand ambassadors and exceptional stewards of capital for our **partners** who fuel our mission.

Hare

Total Care Auto®
Powered by Landcar

KAHLO

Saxton
Horne
COMMUNICATIONS

BECAUSE WE CARE

Greenville
AUTOMOTIVE
DRIVEN BY SATISFACTION



D

Do What You Say You're Going to Do

We hold ourselves and others accountable, act with integrity, communicate with transparency, and are thorough in our approach.

R

Raise the Bar

We drive towards excellence, demonstrate professionalism, exceed expectations, and anticipate the needs of our guests.

I

Invest in People and Our Communities

We build strong teams, genuinely care for others, and engage in our communities.

V

Voice Your Opinion, Respectfully

We speak our truth and treat each other with care and respect.

E

Embrace Different Perspectives

We embrace diversity, foster inclusion, and value the uniqueness of each team member and guest.



Agenda: April 29, 2025



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Company Highlights

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1Q25 Review

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Growth Strategy

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Appendix

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01

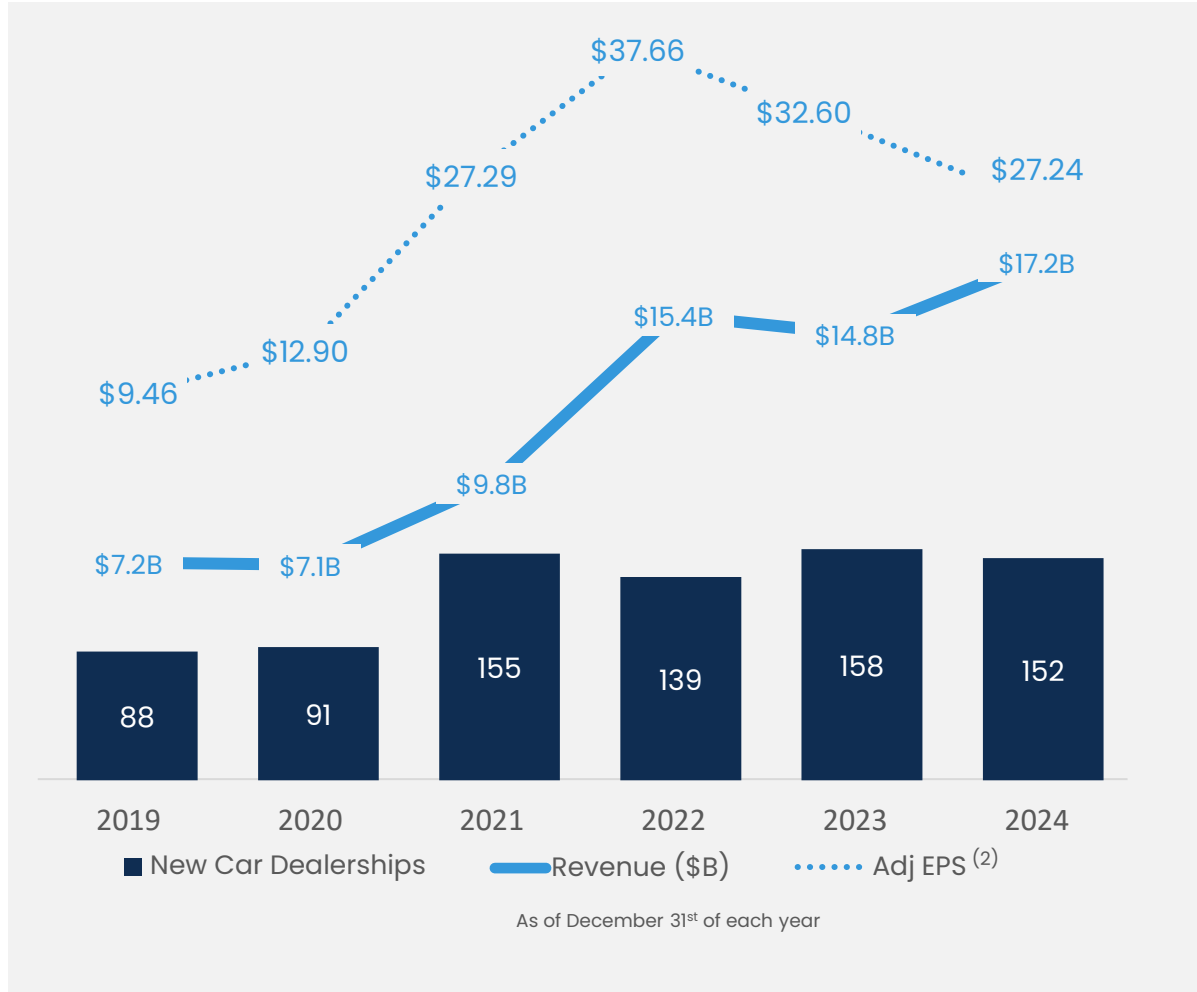


ABG | Asbury Automotive

Company Highlights

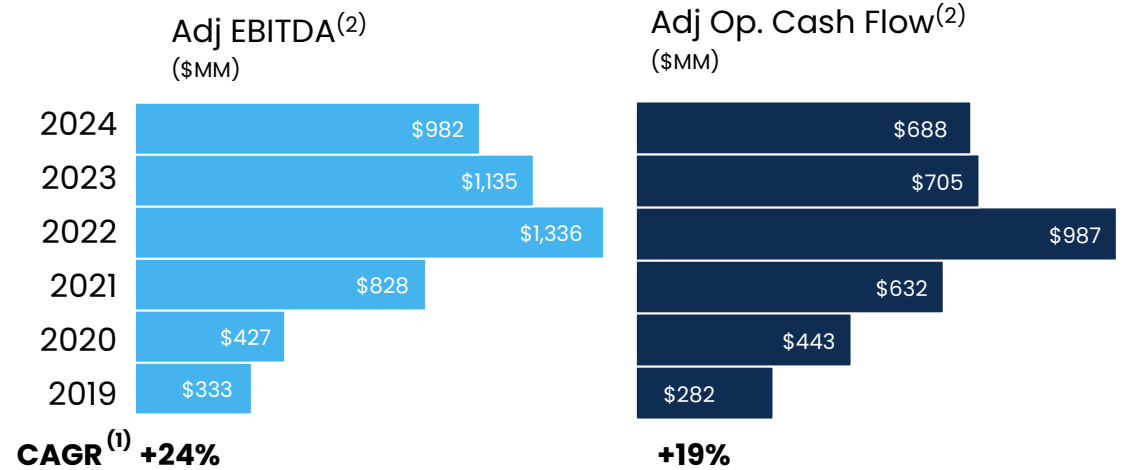


Company Highlights

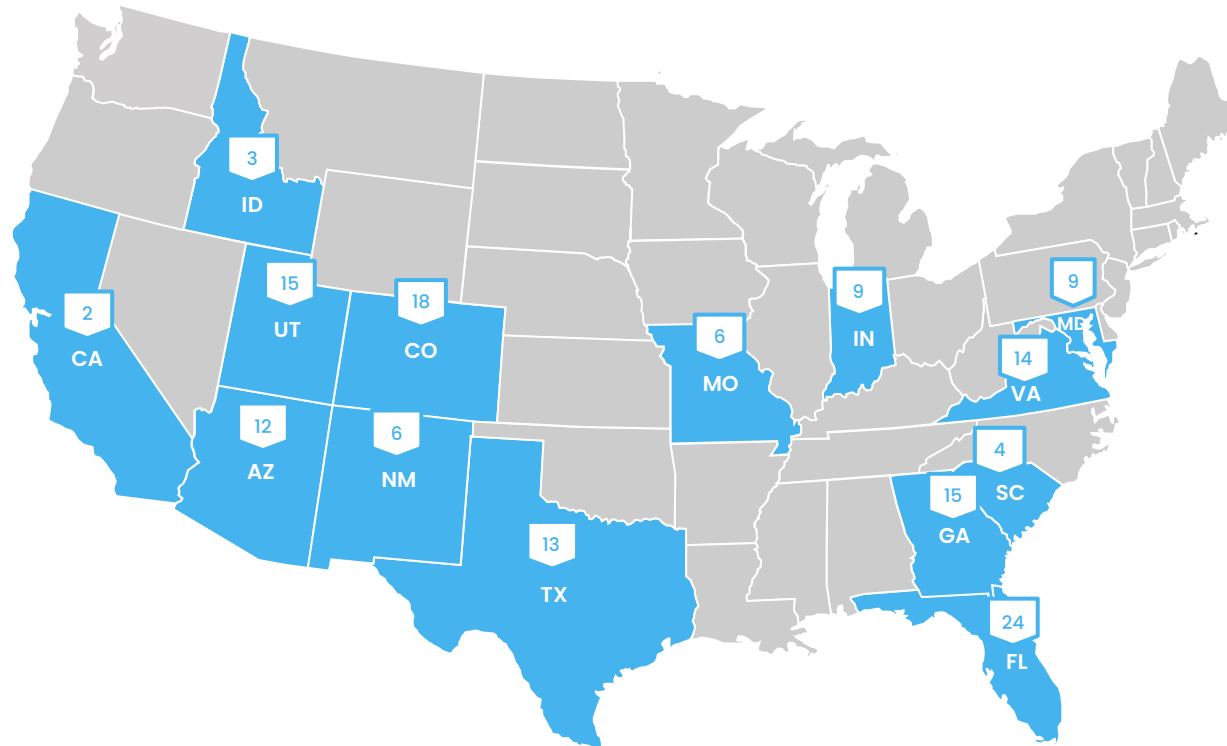


Asbury, Since 2019⁽¹⁾

- 138% increase in revenue; +19% CAGR
- 188% increase in Adj EPS⁽²⁾; +24% CAGR
- 73% increase in new car dealerships



Company Highlights



150
NEW CAR DEALERSHIPS

196
FRANCHISES

31
BRANDS

37
COLLISION CENTERS

(as of March 31, 2025)



\$17.1 BILLION
Total Revenue ⁽¹⁾



320,661
New and Used Vehicles Retailed ⁽¹⁾



2.75x
Adjusted Net Leverage ^(2,3)



\$964 MILLION
Available Liquidity ⁽²⁾



\$667 MILLION
LTM Adjusted Op Cash Flow ^(1,3)



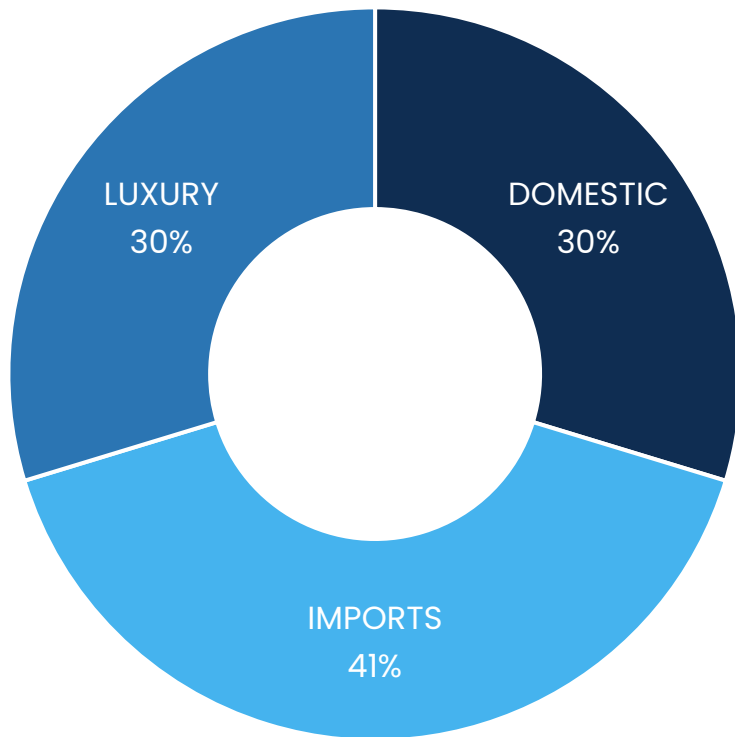
3 MILLION +
Repair Orders Serviced ⁽¹⁾



Attractive Brand Mix

A diversified portfolio with the right brands in the right markets

(Based on New Vehicle Revenue – 1Q25)



LUXURY

Lexus	10%
Mercedes-Benz	7%
BMW	3%
Land Rover	2%
Porsche	2%
Acura Audi Bentley Genesis Infiniti Jaguar Lincoln Volvo	6%

IMPORTS

Toyota	20%
Honda	9%
Hyundai	5%
Kia	2%
Subaru	2%
Isuzu Mini Nissan Sprinter Volkswagen	3%

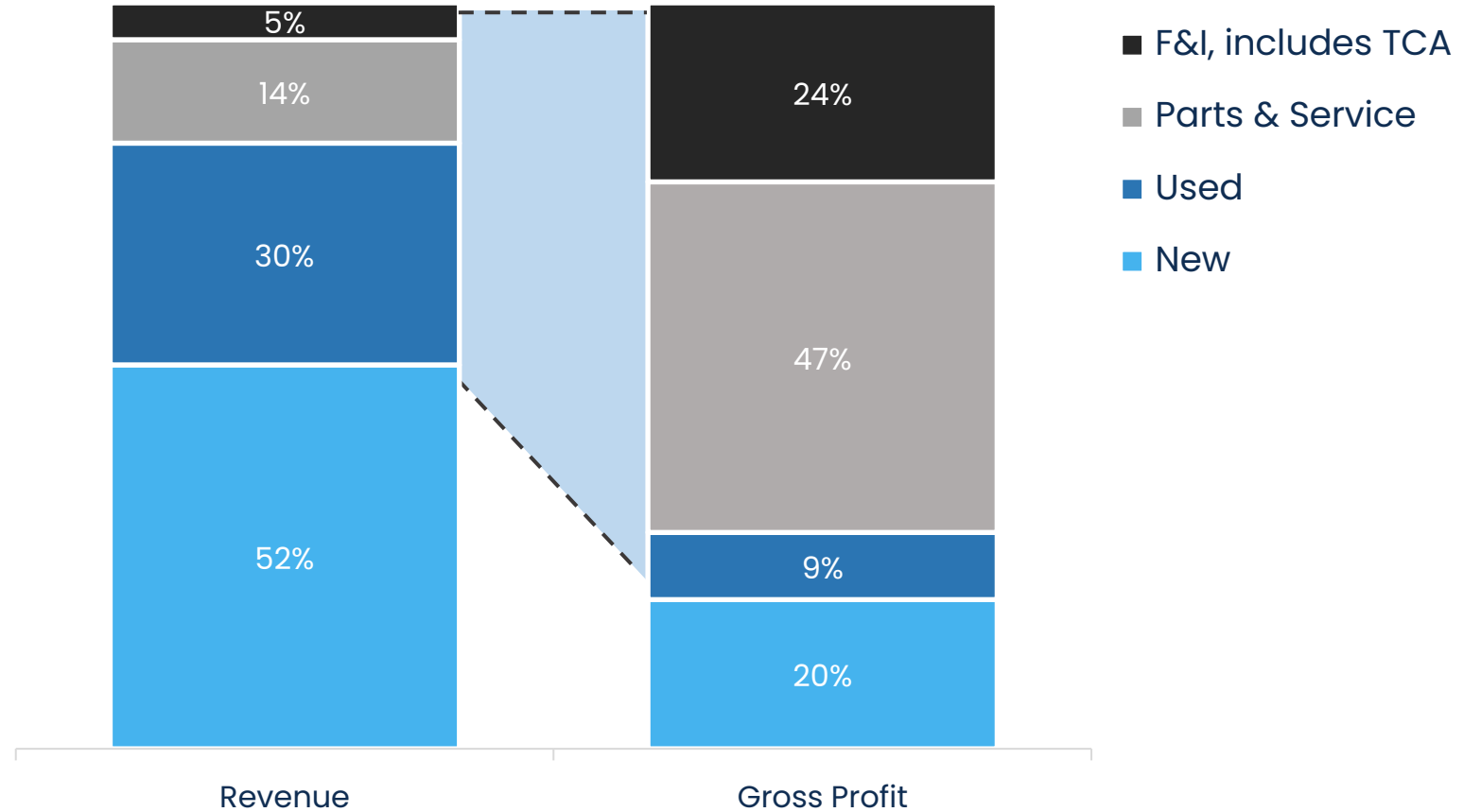
DOMESTIC

Ford	13%
Stellantis	9%
GM	7%

The Four Key Components

Diversified business mix provides multiple profit streams

(1Q25)



02



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First Quarter 2025



Summary

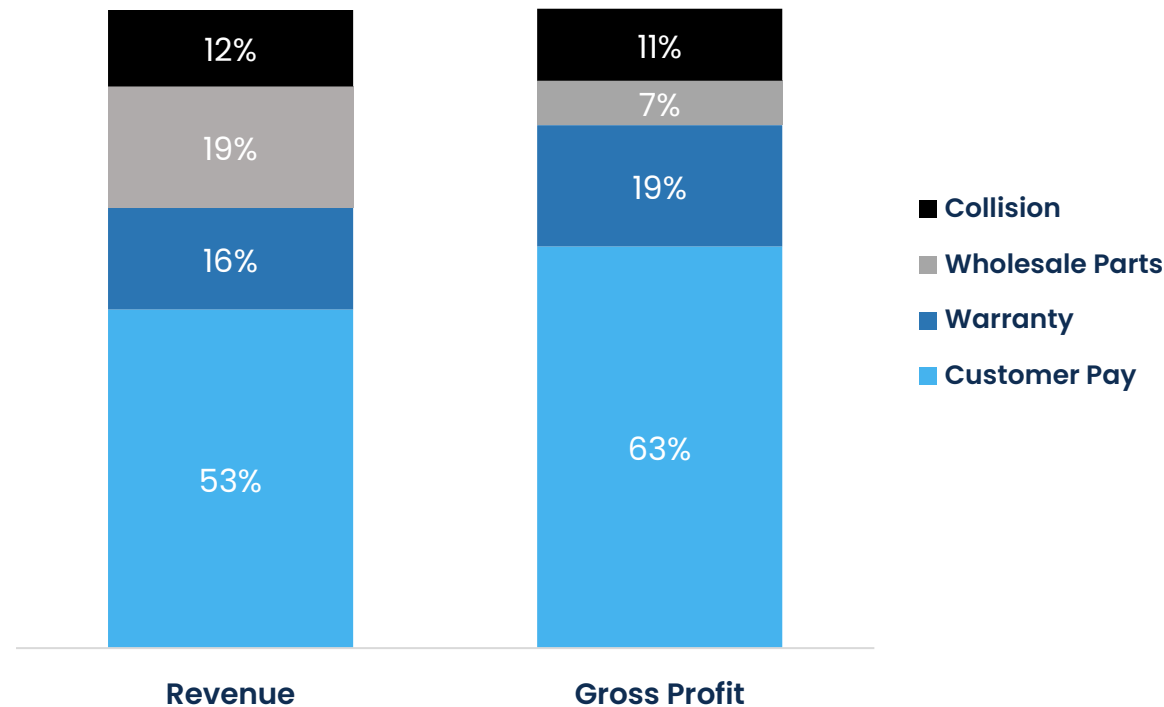
2025 Year-Over-Year

Revenue	1Q25	
	Total Company	Same Store
Total	(1%)	1%
New Vehicle	4%	6%
Used Vehicle Retail	(9%)	(8%)
Finance & Insurance ⁽¹⁾	(1%)	0%
Parts & Service	0%	2%

Parts & Service

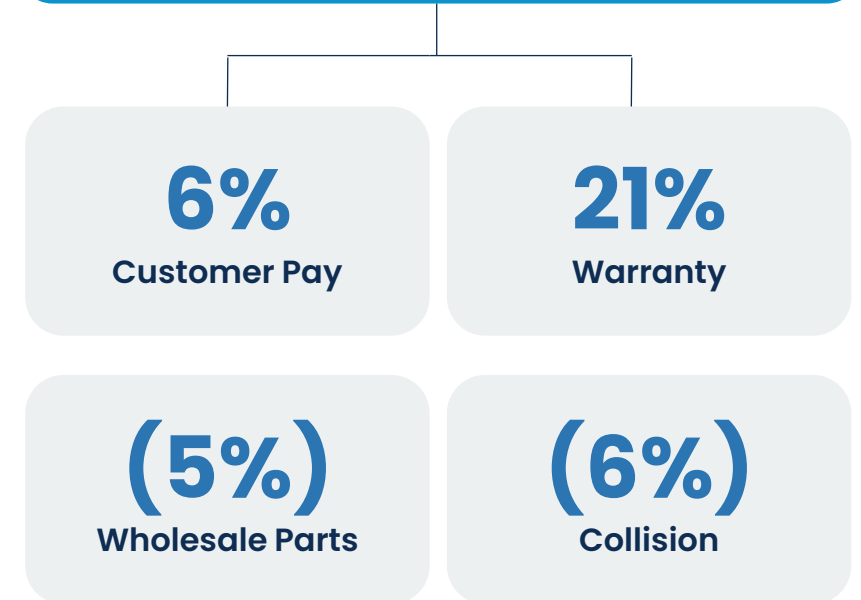
Driving profitable growth

1Q25 Same Store Drivers¹



5%
Same Store Parts & Service Gross Profit Growth, YoY

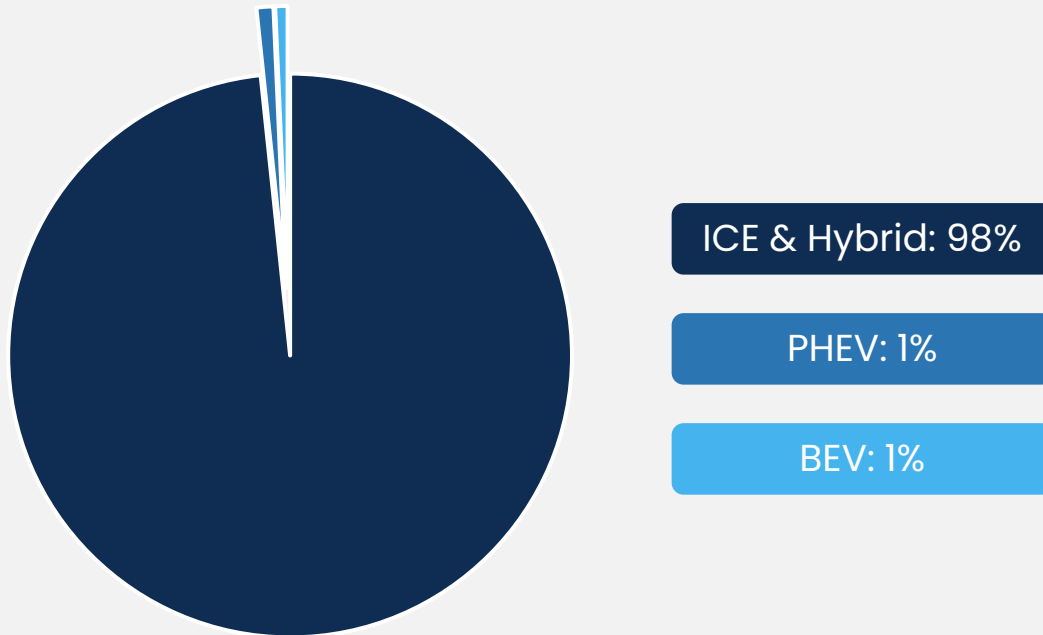
9%
Combined Customer Pay & Warranty



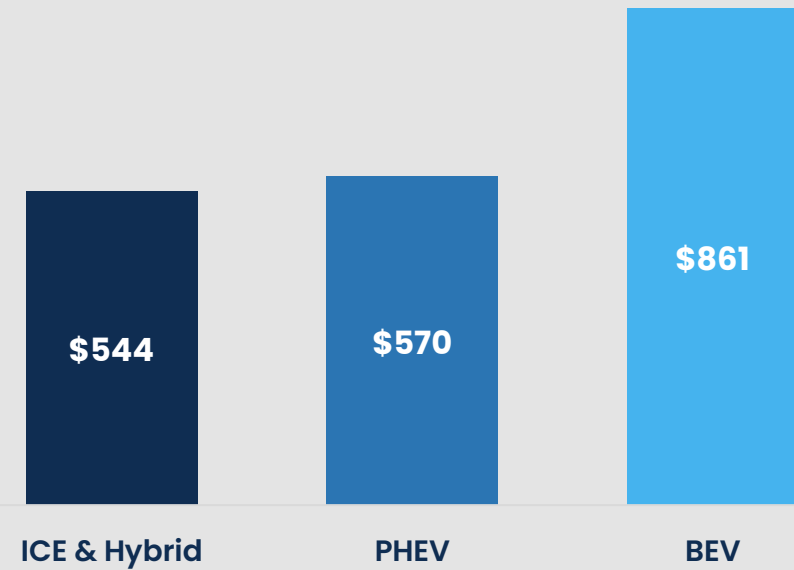
¹ May not add to 100% due to rounding; excludes internal reconditioning in gross profit calculation.

Parts & Service: By Powertrain

1Q25 Proportion of RO Count by Powertrain



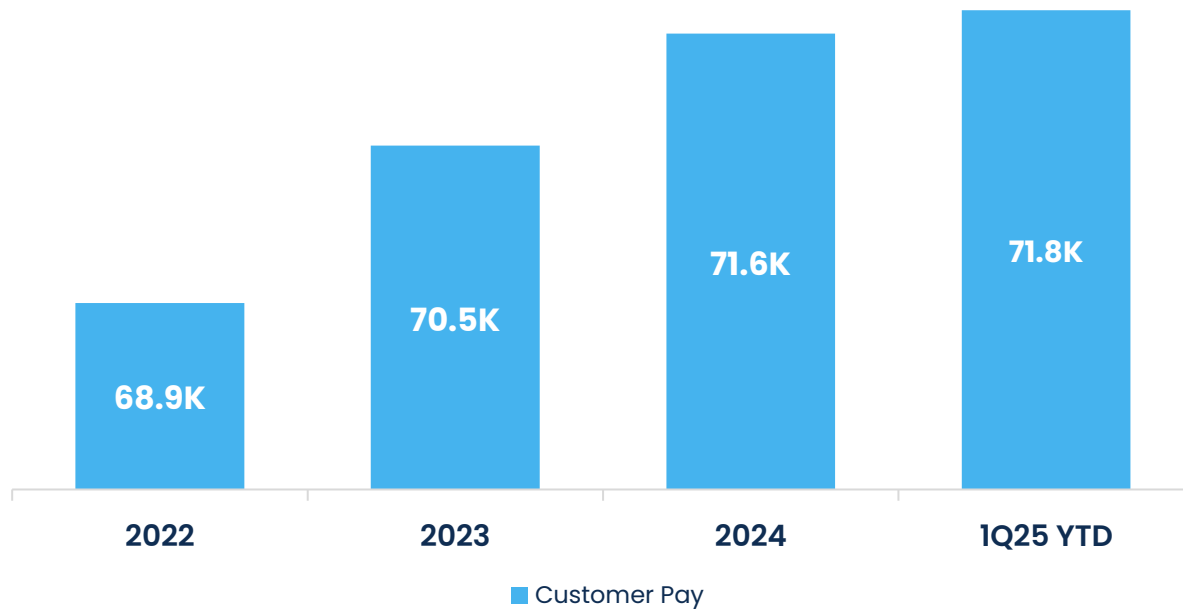
1Q25 Dollars per RO by Powertrain



Parts & Service: Average Mileage Serviced

Extending relationships with our guests

Average Vehicle Mileage in our Service Drives



A key metric for the health of our service department, **Customer Pay mileage, continues to trend upward**



Increased average mileage serviced leads to **higher customer lifetime value** and **stronger retention**

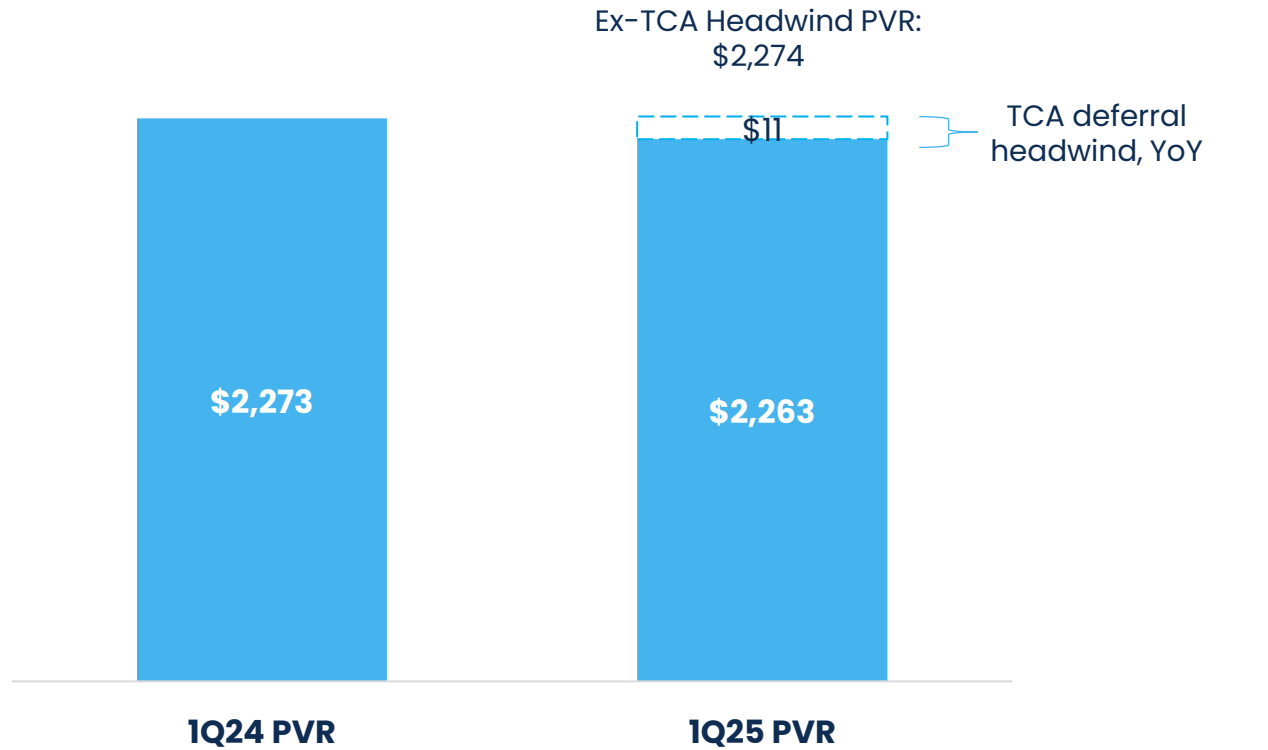


Valuable service work **well beyond warranty period**

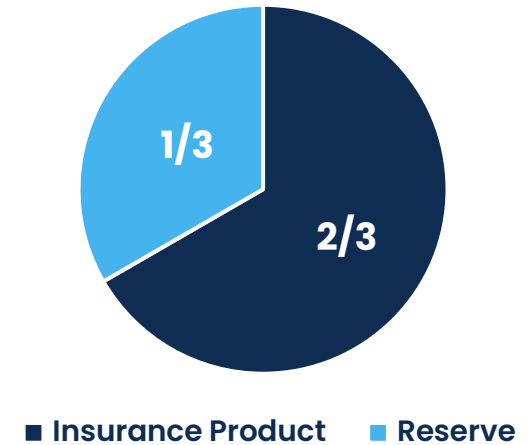
F&I Profit Per Vehicle Retailed (PVR)

Attractive insurance product offerings to support our guests

Same Store F&I PVR



Historical & Current F&I PVR Composition



TCA non-cash deferral expected to **continue impacting F&I PVR** through 2025 and 2026



Total Care Auto: Overview

Strategic, standalone asset with four decades of serving guests

1.6M+

Active Contracts

95%

Claims Serviced by Asbury Dealerships

A Rated

Increased from A- Post-Acquisition

\$400M+

Investment & Cash Balance



Vehicle Service Contracts

- Extensive list of vehicle parts and systems
- High sales and service retention



Prepaid maintenance

- Customizable plans
- Oil and filter changes, lubrication



Protection Plans

- Vehicle theft assistance
- Guaranteed Asset Protection



Key & Remote Replacement

- 24-hour emergency road and service
- Lost key or lockout service



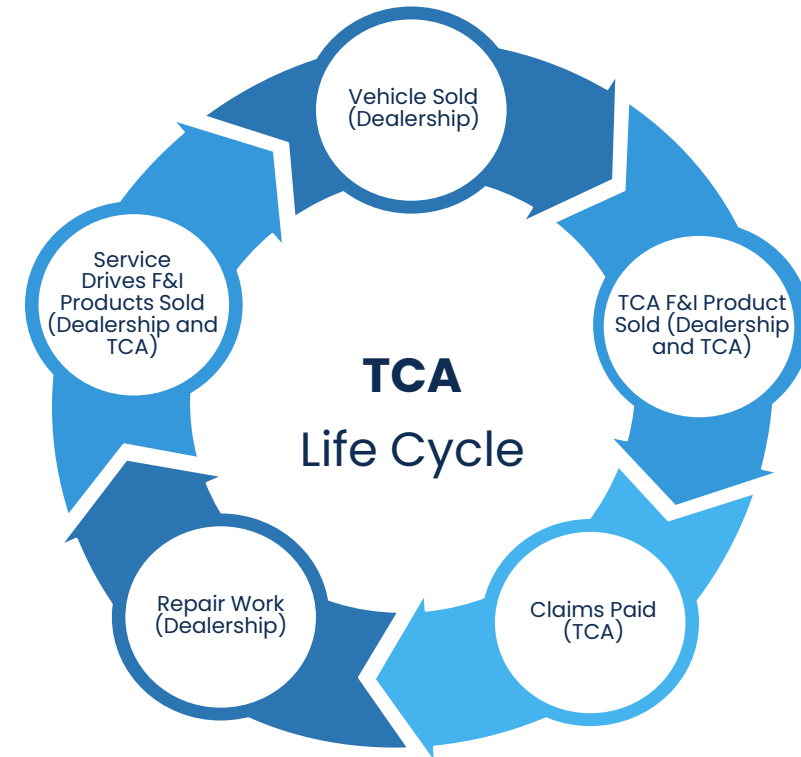
Vehicle Protection

- Interior and exterior protection
- Glass protection and broken parts



Tire & Wheel Protection

- Covered road hazards
- Flat tire coverage



Total Care Auto: Estimated Roadmap for Growth

Subject to change due to impact and/or duration of tariff policies

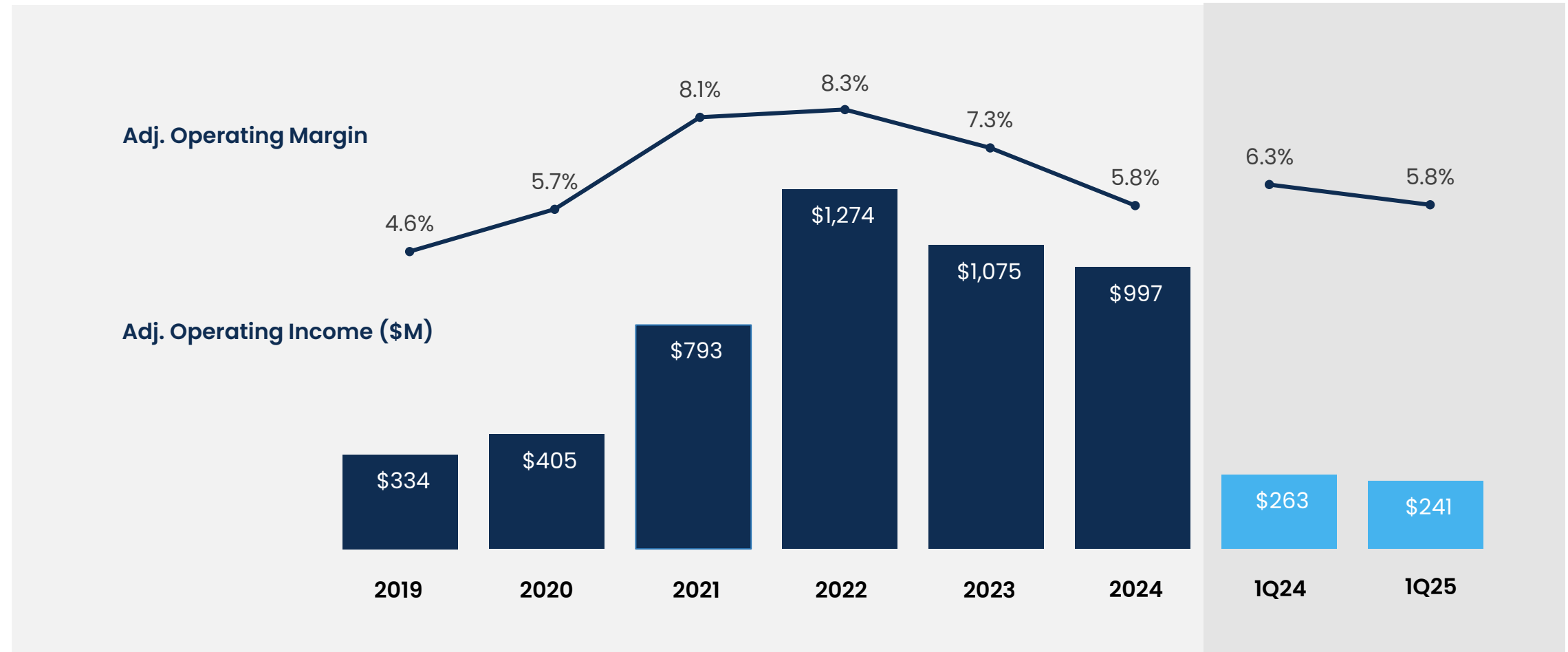
FY25 through FY29 estimates under review pending full visibility into tariff impact

Pre-Tax Estimates (\$ in millions)	2024	1Q25	2025 E	2026 E	2027 E	2028 E	2029 E
TCA Standalone Pre-Tax Income	\$73	\$21	\$70	\$65	\$100	\$150	\$150+
Non-Cash Deferral	\$6	(\$2)	(\$62)	(\$125)	(\$80)	(\$30)	n/m
Consolidated TCA Pre-Tax Income¹	\$79	\$19.5	\$8	(\$60)	\$20	\$120	\$150+

Earnings Per Share Contribution Estimates	2024	1Q25	2025 E	2026 E	2027 E	2028 E	2029 E
TCA Standalone Income	\$2.72	\$0.81	\$2.65	\$2.47	\$3.79	\$5.69	\$5.69+
Non-Cash Deferral	\$0.22	(\$0.06)	(\$2.35)	(\$4.74)	(\$3.03)	(\$1.14)	n/m
Consolidated TCA Income¹	\$2.94	\$0.74	\$0.30	(\$2.28)	\$0.76	\$4.55	\$5.69+

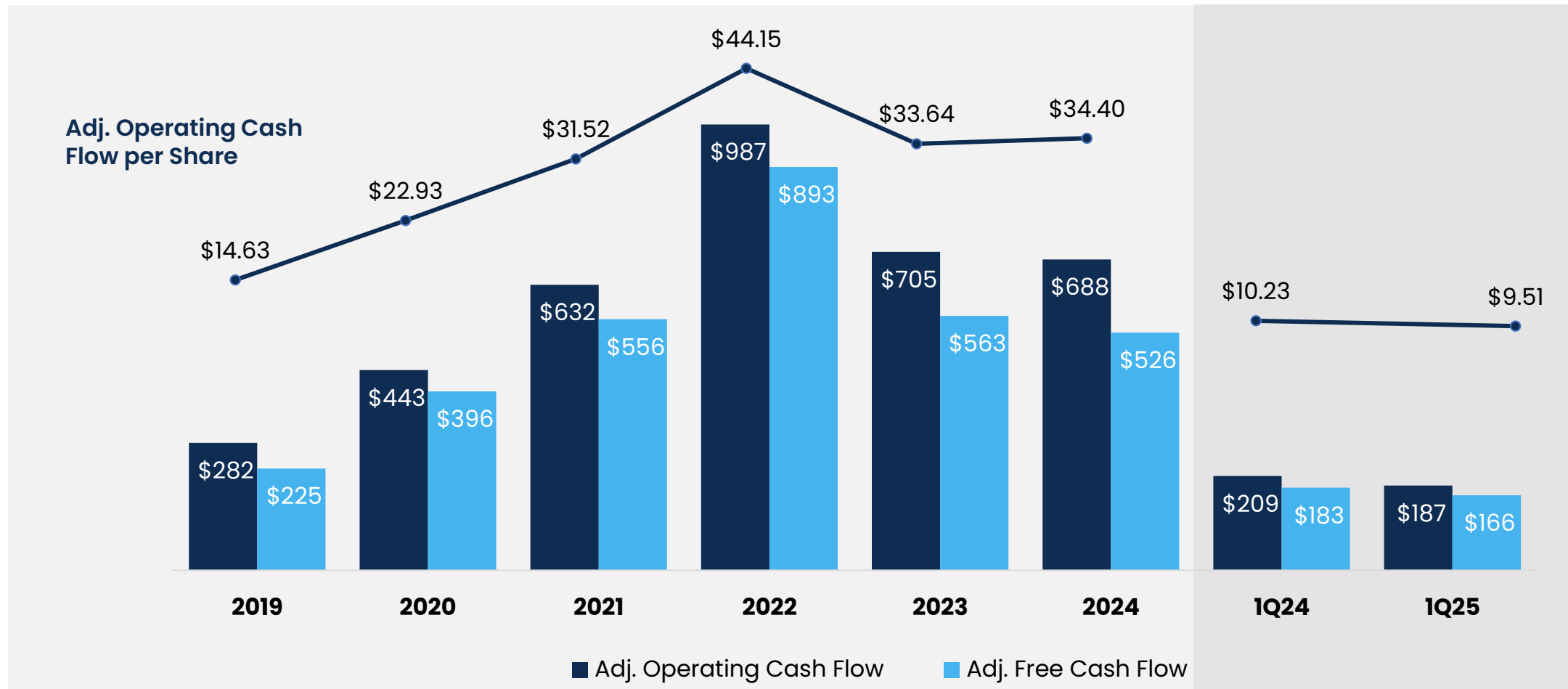
Operating Income & Margin Trend

We consistently deliver best in class operating efficiency



Cash Flow Summary

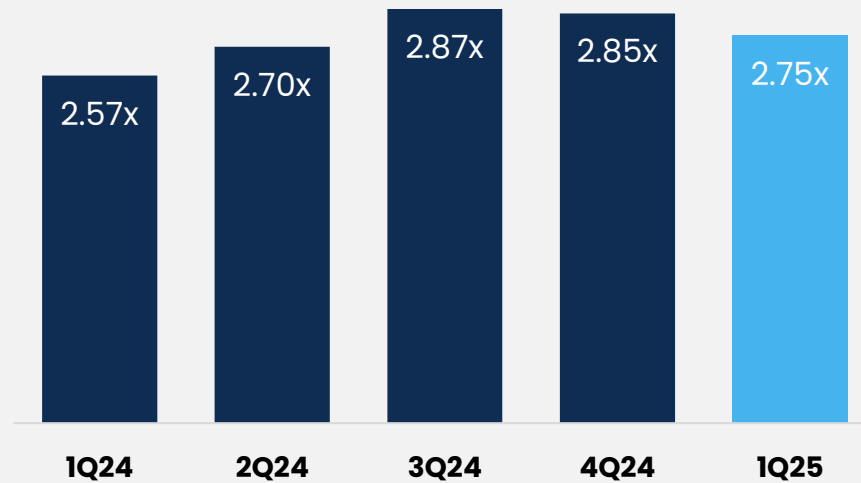
As a larger company with more robust operating cash flow, we have increased capacity for capital deployment



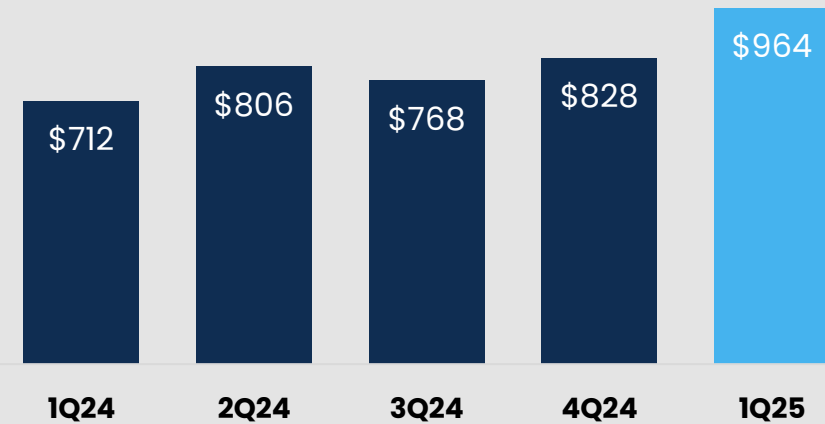
Leverage and Liquidity

Robust cash flow providing opportunity for capital deployment – share repurchases and acquisitions

Transaction Adjusted Net Leverage Ratio

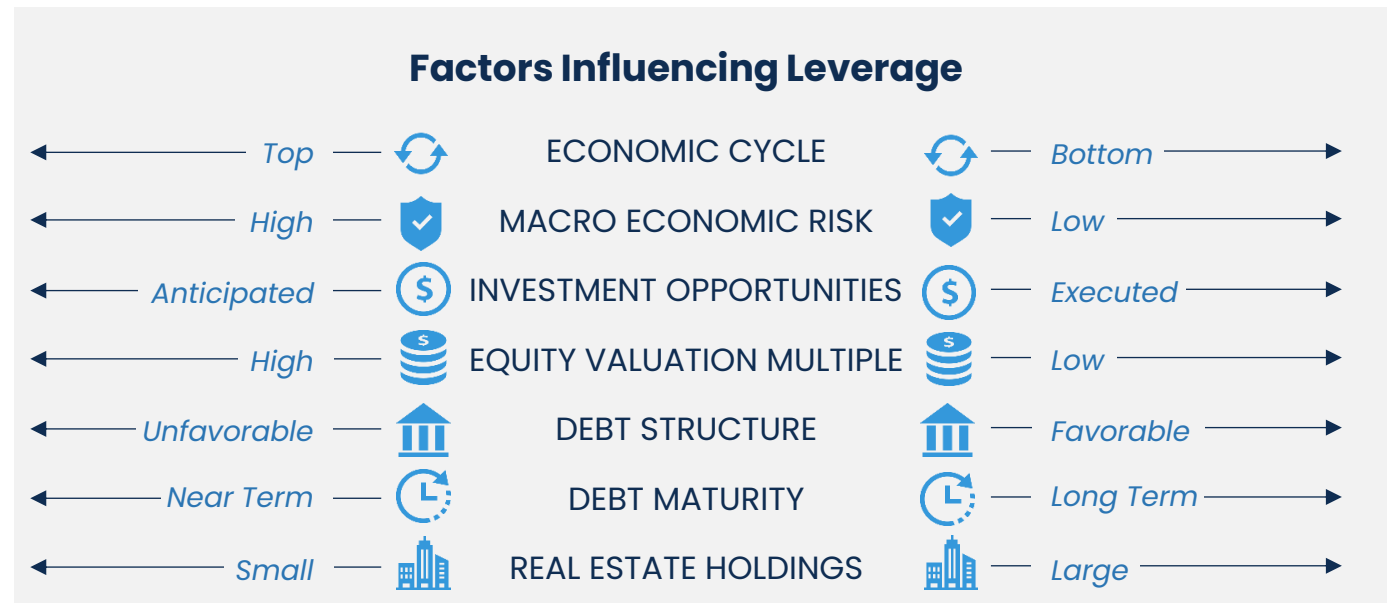


Total Liquidity (\$M)



Leverage Varies Based on Business Conditions & Environment

Equilibrium leverage target range balances financial flexibility with an efficient capital structure



Capital Allocation History

We have a track record of prudent capital allocation

	2014–2020	2021	2022	2023	2024	1Q25 YTD
Acquisitions	\$3.1B Revenue Acquired	\$5.8B⁽²⁾ Revenue Acquired	N/A	\$2.7B⁽⁴⁾ Revenue Acquired	N/A	N/A
	<ul style="list-style-type: none"> Dealerships in Jacksonville, Atlanta, Colorado and Indiana Park Place – Dallas 	<ul style="list-style-type: none"> LHM & TCA – 7 States Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado Kahlo CDJR – Indiana 		<ul style="list-style-type: none"> Jim Koons Automotive Group – Greater Washington-Baltimore region 		
Divestitures	\$1.3B Revenue Divested	\$40M Revenue Divested	\$583M⁽³⁾ Revenue Divested	\$58M Revenue Divested	\$225M Revenue Divested	\$79M Revenue Divested
	<ul style="list-style-type: none"> Dealerships in Princeton, St. Louis, Mississippi, South Carolina, Atlanta and Little Rock Nissan – Houston Market 	<ul style="list-style-type: none"> Charlottesville BMW – Virginia 	<ul style="list-style-type: none"> Crown North Carolina divestitures 	<ul style="list-style-type: none"> David McDavid Austin – Texas 	<ul style="list-style-type: none"> LHM Nissan stores – Colorado LHM Honda – Washington Nalley Nissan & Chevy – Georgia 	<ul style="list-style-type: none"> Nissan – Colorado Volvo – South Carolina 10 assets held for sale – not included in above revenue
Share Repurchases	\$832M Repurchased	N/A	\$270M Repurchased	\$258M Repurchased	\$183M Repurchased	N/A
	<ul style="list-style-type: none"> 12.3M shares \$68 avg. share price 		<ul style="list-style-type: none"> 1.6M shares \$182 avg. share price 	<ul style="list-style-type: none"> 1.3M shares \$196 avg. share price 	<ul style="list-style-type: none"> 830K shares \$220 avg. share price 	
Capital Expenditures	\$529M Total Spend	\$301M Total Spend	\$105M Total Spend	\$156M Total Spend	\$320M Total Spend	\$21M Total Spend
<i>Capex excl. Real Estate</i>	<ul style="list-style-type: none"> \$399M 	<ul style="list-style-type: none"> \$76M 	<ul style="list-style-type: none"> \$95M 	<ul style="list-style-type: none"> \$142M 	<ul style="list-style-type: none"> \$163M 	<ul style="list-style-type: none"> \$21M
<i>Real Estate and Lease Buyouts⁽¹⁾</i>	<ul style="list-style-type: none"> \$131M 	<ul style="list-style-type: none"> \$225M 	<ul style="list-style-type: none"> \$10M 	<ul style="list-style-type: none"> \$14M 	<ul style="list-style-type: none"> \$158M 	<ul style="list-style-type: none"> \$0M

03

ABG | Asbury Automotive

Growth Strategy



Herb Chambers



Overview of Pending Transaction

INDIVIDUAL-OWNED business since 1985

16th largest private dealership group by revenue⁽¹⁾⁽²⁾

33 new vehicle dealerships & **52** new vehicle franchises

Leading market share in Massachusetts

Over \$3 billion in revenue⁽¹⁾⁽²⁾

49,800+ new and used retail units sold⁽¹⁾⁽²⁾

Average of **\$86 million** per rooftop⁽²⁾

Flagship Motor Cars



Audi Brookline



Ford of Westborough



Lexus of Hingham



(1) Based on publicly available information from Automotive News 2025 Top 150, which uses FY2024 data
 (2) Includes entire Herb Chambers portfolio

Pending Herb Chambers Acquisition – Details

Subject to OEM approvals and closing terms



- ★ Transaction valued at **~\$1.34B**
 - **\$750M of Blue Sky** plus inventory and fixed assets to be acquired at close
 - **\$590M** in real estate & improvements
- ★ Expected to be financed through **combination of credit facility funding, proceeds from new mortgage facility and existing cash**
- ★ Anticipated transaction adjusted net leverage near higher end of our range **in 2026**; plan to deleverage to target range over next **18-24 months**
- ★ Pending divestitures / assets held for sale expected to **generate \$250 - \$275 million in net proceeds for debt paydown** following closing of Chambers deal

Strategic Expansion into Attractive Auto Market

Subject to OEM approvals and closing terms

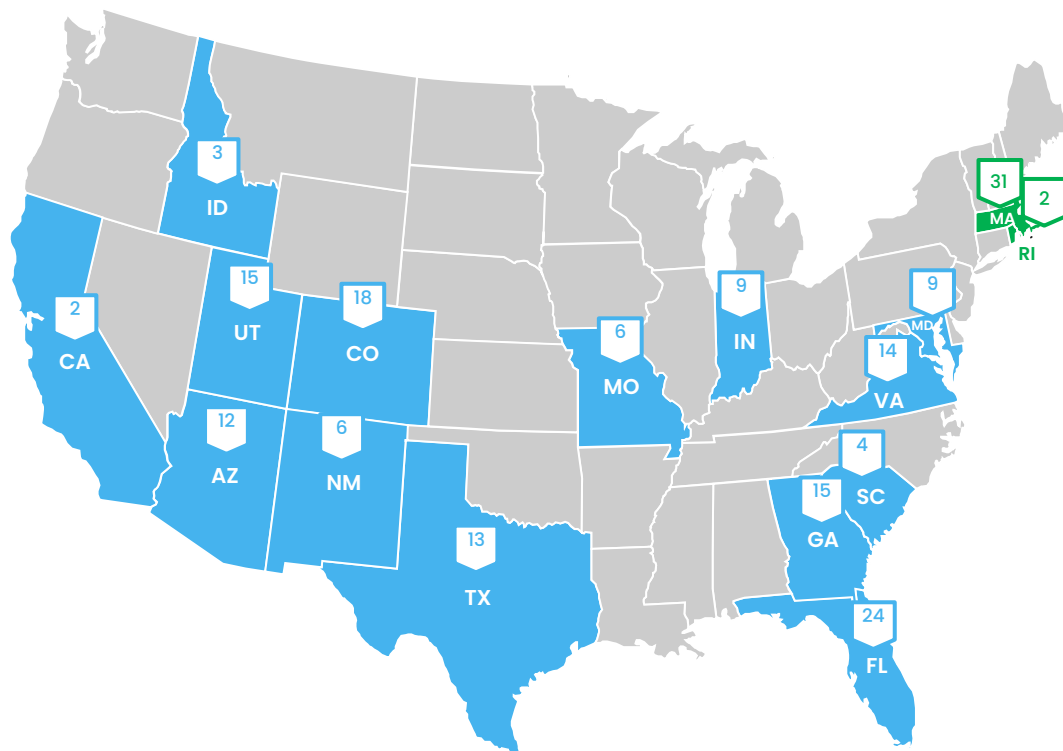
Net Growth to Asbury⁽¹⁾:

+31 NEW CAR DEALERSHIPS

+50 FRANCHISES

+5 BRANDS

+3 COLLISION CENTERS



181
NEW CAR DEALERSHIPS

246
FRANCHISES

36
BRANDS

40
COLLISION CENTERS



Expands footprint into stable New England market



~\$20 BILLION Pro Forma Total Revenue⁽²⁾



Increases luxury mix From 30% to 34%⁽³⁾

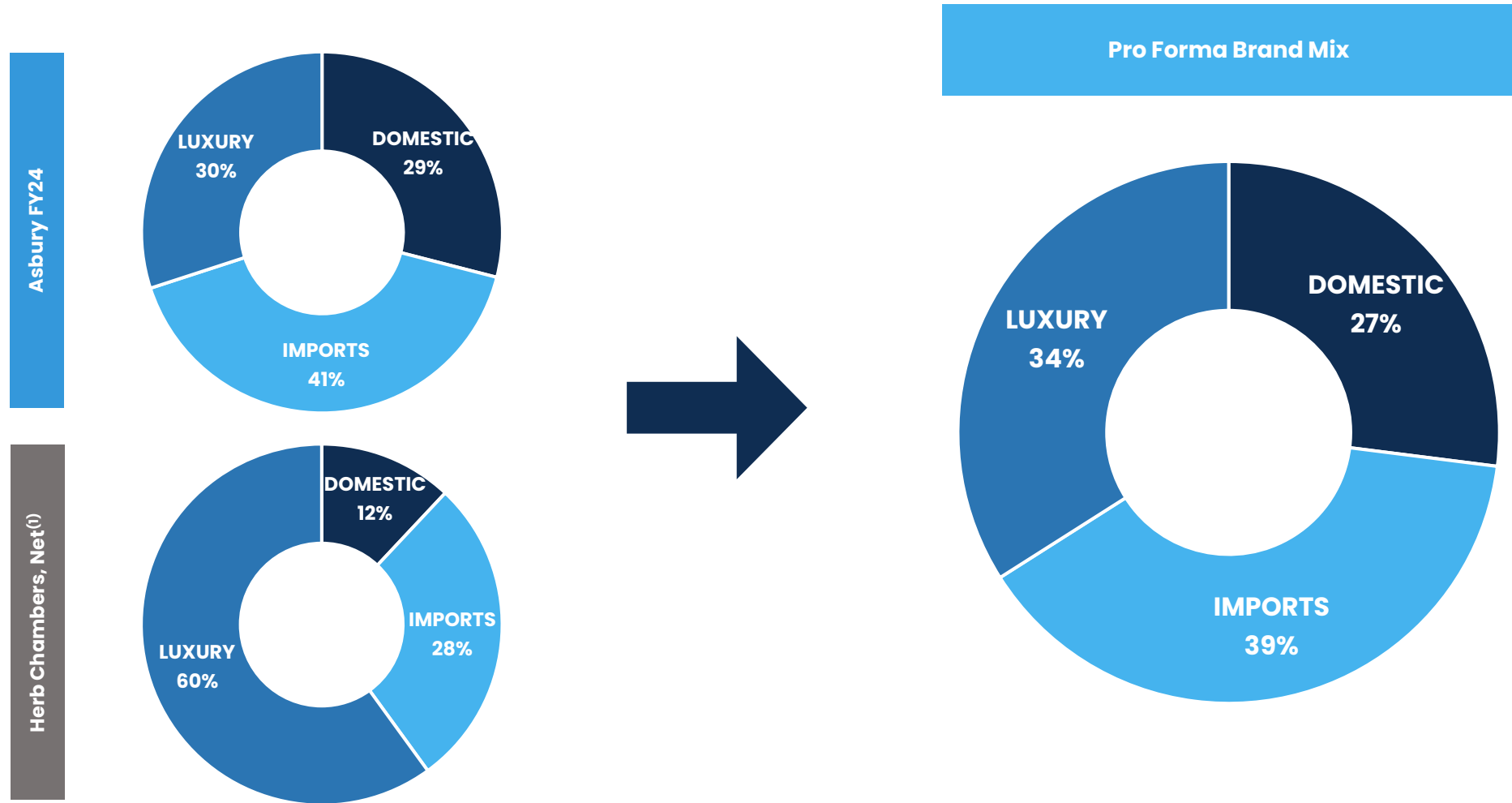


(1) Figures include divestiture of 2 stores in locations to be determined. Map shows ABG locations as of 3/31/25 plus Herb Chamber dealerships to be acquired
 (2) Pro forma of FY24 Asbury results and LTM August 2024 for Herb Chambers stores to be acquired; net of divestitures of two stores as required to meet OEM framework agreements
 (3) Based on new vehicle revenue; pro forma based on FY24 Herb Chambers acquired stores' revenue plus FY24 Asbury revenues; net of divestitures of two stores as required to meet OEM framework agreements

Rebalancing our Portfolio Following Acquisition

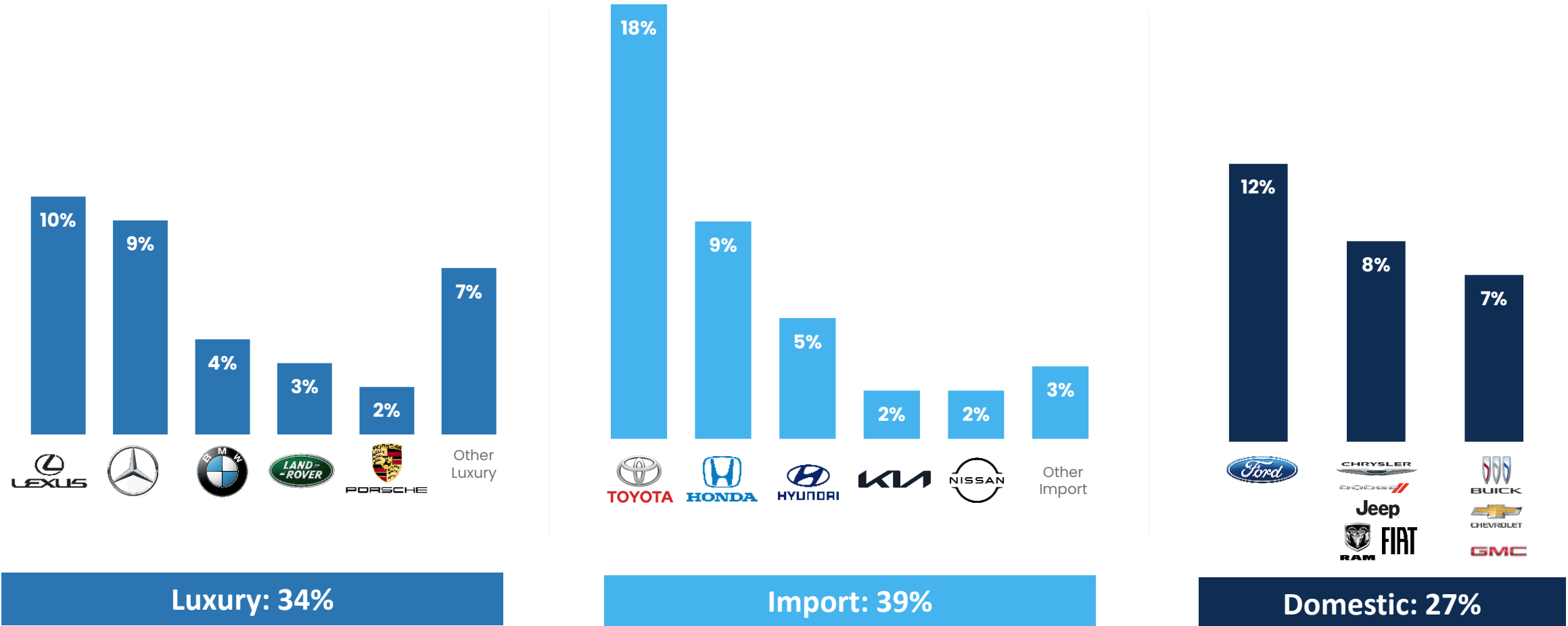
A diversified portfolio with the right brands in the right markets

(Based on New Vehicle Revenue – FY24 Pro Forma)



Asbury Brand Mix Recomposition Post Acquisition

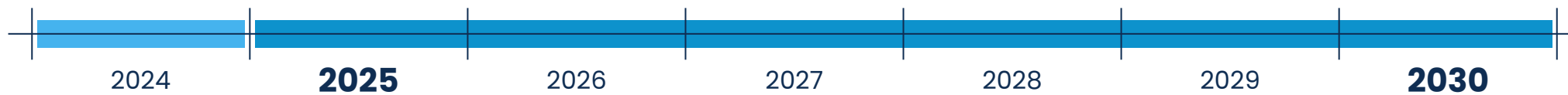
(Estimate based on New Vehicle Revenue – FY24 Pro Forma⁽¹⁾)



Delivering on Our Mission to Transform Our Business

Smart growth strategy powering us to \$30B+ in revenue

 <h2>Our Guiding Principles</h2> <ul style="list-style-type: none"> Achieve scale through M&A Enter strategic markets Deliver best in class operating efficiency Strong balance sheet; efficient approach to capital allocation 	 <h2>Fulfilling the Vision</h2> <p><i>Since starting our journey, we've:</i></p> <ul style="list-style-type: none"> More than doubled the size of our revenue and operations Established presence across the West region and D.C.; doubled presence in Dallas metro Generated industry leading operating margins 	 <h2>Meeting the Future</h2> <p><i>Affirming our commitment to growth:</i></p> <ul style="list-style-type: none"> Balanced capital allocation Accelerate same store growth and guest experience through technology investment Prioritize transactions in great markets
--	--	--



\$17B Revenue
152 Stores

Adjusting our compass to account for Macro factors

- M&A timing and valuation
- Used inventory levels
- Interest Rates
- SAAR recovery

\$30B+ Revenue

04



ABG | Asbury Automotive

Appendix



TCA: Simplified Accounting Example—Cash View

Example Fact Pattern

- Customer Price of Insurance Contract: **\$2,500**
 - Contract Term: **5 Years**
 - Dealership profit: **\$1,500**
 - Commission Paid to Sales Employee (~25% of dealership profit): **\$375**
 - Claim under customer contract in **Year 3**
- TCA Cost:
 - Overhead Costs: **\$250**
 - Claims Reserve: **\$525**
 - Fixed Ops Margin (**Same Store 2024: 57.6%**)

		DEALERSHIPS			TCA			ABG CONSOLIDATED		
		Day 1	Year 1	Years 2 - 5	Day 1	Year 1	Years 2 - 5	Day 1	Year 1	Years 2 - 5
1	A TCA contract is sold to a dealership guest.	\$2,500	\$2,500	-	-	-	-	\$2,500	\$2,500	-
2	The store pays TCA for its portion of the contract and TCA invests the cash proceeds in debt securities.	(\$1,000)	(\$1,000)	-	\$1,000	\$1,000	-	-	-	-
3	The store pays the commission to the sales employee.	(\$375)	(\$375)	-	-	-	-	(\$375)	(\$375)	-
4	TCA pays its overhead costs (employee salaries, other SG&A, etc.).	-	-	-	-	(\$50)	(\$200)	-	(\$50)	(\$200)
5	Repair work is performed for claim under the customer's contract.	-	-	\$302	-	-	(\$525)	-	-	(\$223)
Total Cash Flow		\$1,125	\$1,125	\$302	\$1,000	\$950	(\$725)	\$2,125	\$2,075	(\$423)

TCA: Simplified Accounting Example—GAAP View

Example Fact Pattern

- Customer Price of Insurance Contract: **\$2,500**
 - Contract Term: **5 Years**
 - Dealership profit: **\$1,500**
 - Commission Paid to Sales Employee (~25% of dealership profit): **\$375**
 - Claim under customer contract in **Year 3**
- TCA Cost:
 - Overhead Costs: **\$250**
 - Claims Reserve: **\$525**
 - Fixed Ops Margin (**Same Store 2024: 57.6%**)

Math for 5 Year Life of Contract

Revenue	\$2,500
Claim Yr 3	(\$525)
Fixed Ops Gross Profit on Claim	\$302
SG&A	(\$250)
Amortized Commission	(\$375)
Pre-tax Income	\$1,652

	DEALERSHIPS			TCA			ABG CONSOLIDATED			
	Day 1	Year 1	Years 2-5	Day 1	Year 1	Years 2-5	Day 1	Year 1	Years 2-5	
Balance Sheet	Cash/Investments	\$1,125	\$1,125	\$1,125 - \$1,427	\$1,000	\$950	\$900 - \$225	\$2,125	\$2,075	\$2,025 - \$1,652
	Deferred contract cost (capitalized sales commission)	-	-	-	\$375	\$300	\$225 - \$0	\$325	\$300	\$225 - \$0
	Deferred revenue	-	-	-	\$2,500	\$2,000	\$1,500 - \$0	\$2,500	\$2,000	\$1,500 - \$0
Income Statement	F&I revenue (including investment income)	\$1,500	\$1,500	-	(\$1,500)	(\$1,000)	\$2,000	-	\$500	\$2,000
	F&I cost of sales (claims expense)	-	-	-	-	-	\$525	-	-	\$525
	Fixed ops revenue	-	-	\$525	-	-	(\$525)	-	-	-
	Fixed ops cost of sales	-	-	\$223	-	-	(\$525)	-	-	(\$302)
	Gross Profit	\$1,500	\$1,500	\$302	(\$1,500)	(\$1,000)	\$1,475	-	\$500	\$1,777
	SG&A expense (overhead costs and contract expenses)	-	-	-	-	\$50	\$200	-	\$50	\$200
	SG&A expense (amortization of capitalized commissions over 5 years)	\$375	\$375	-	(\$375)	(\$300)	\$300	-	\$75	\$300
Pre-tax income (loss)	\$1,125	\$1,125	\$302	(\$1,125)	(\$750)	\$975	-	\$375	\$1,277	

Segment Reporting

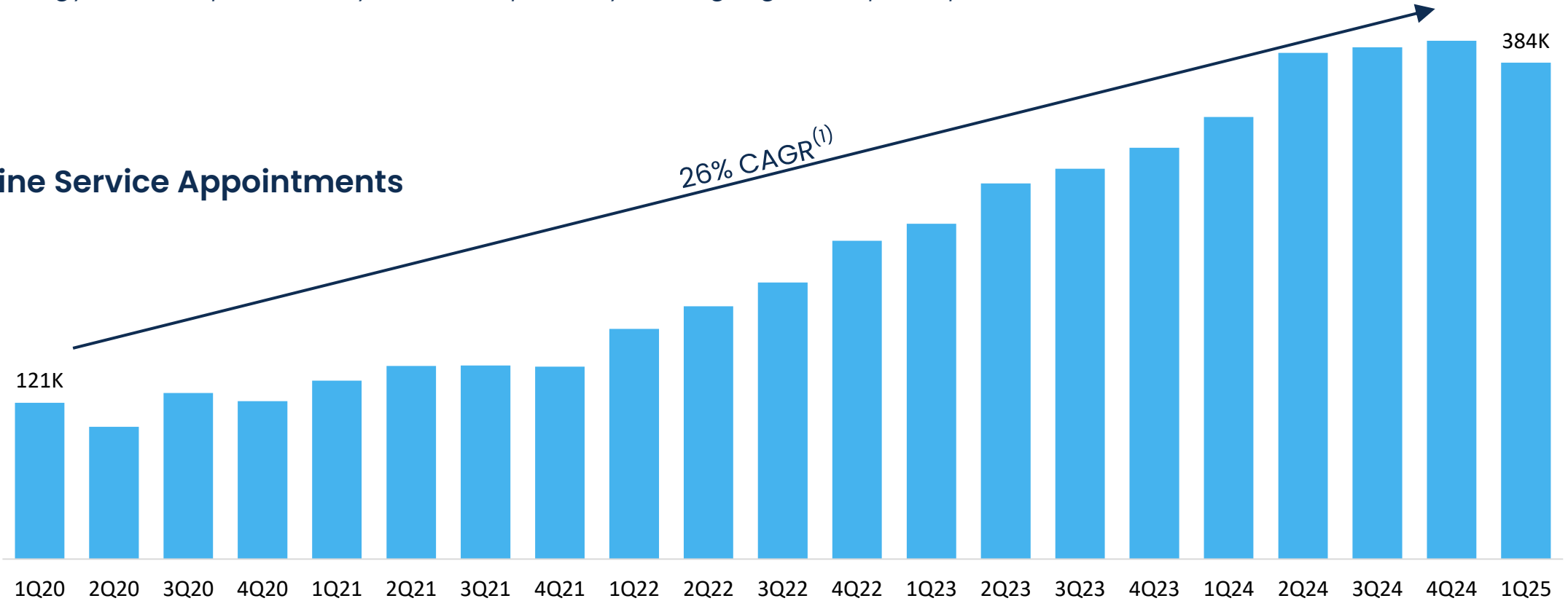
1Q24 & 1Q25

	Three Months Ended March 31, 2024			Three Months Ended March 31, 2025		
	Dealerships	TCA After Eliminations	Total Company	Dealerships	TCA After Eliminations	Total Company
Revenue						
New	\$ 2,064.3	\$ -	\$ 2,064.3	\$ 2,138.1	\$ -	\$ 2,138.1
Used	1,356.9	-	1,356.9	1,235.8	-	1,235.8
Parts and service	598.8	(8.5)	590.4	596.9	(9.3)	587.6
Finance and insurance	162.0	27.7	189.7	155.9	31.0	187.0
Total Revenue	4,182.0	19.3	4,201.2	4,126.8	21.7	4,148.5
Cost of Sales						
New	\$ 1,901.4	\$ -	\$ 1,901.4	\$ 1,995.0	\$ -	\$ 1,995.0
Used	1,285.0	-	1,285.0	1,171.3	-	1,171.3
Parts and service	260.8	(4.6)	256.2	254.2	(9.3)	244.9
Finance and insurance	-	8.6	8.6	-	13.1	13.1
Total cost of sales	3,447.2	4.0	3,451.2	3,420.5	3.8	3,424.3
Gross Profit						
New	\$ 162.8	\$ -	\$ 162.8	\$ 143.1	\$ -	\$ 143.1
Used	71.9	-	71.9	64.5	-	64.5
Parts and service	338.0	-	334.1	342.7	-	342.7
Finance and insurance	162.0	19.1	181.1	155.9	18.0	173.9
Total gross profit	734.7	15.3	750.0	706.2	18.0	724.2
Selling, general and administrative	472.9	(4.3)	468.6	457.9	(1.6)	456.4
Depreciation and amortization	18.6	0.1	18.7	19.2	0.1	19.2
Asset impairments	-	-	-	14.3	-	14.3
Income from operations	243.3	19.5	262.8	214.8	19.5	234.3
Floor plan interest expense	22.8	-	22.8	20.7	-	20.7
Segment operating income*	220.5	19.5	239.9	208.5	19.5	227.9

Online Growth: Parts & Service

Technology enables productivity and transparency, driving higher \$s per repair order

Online Service Appointments

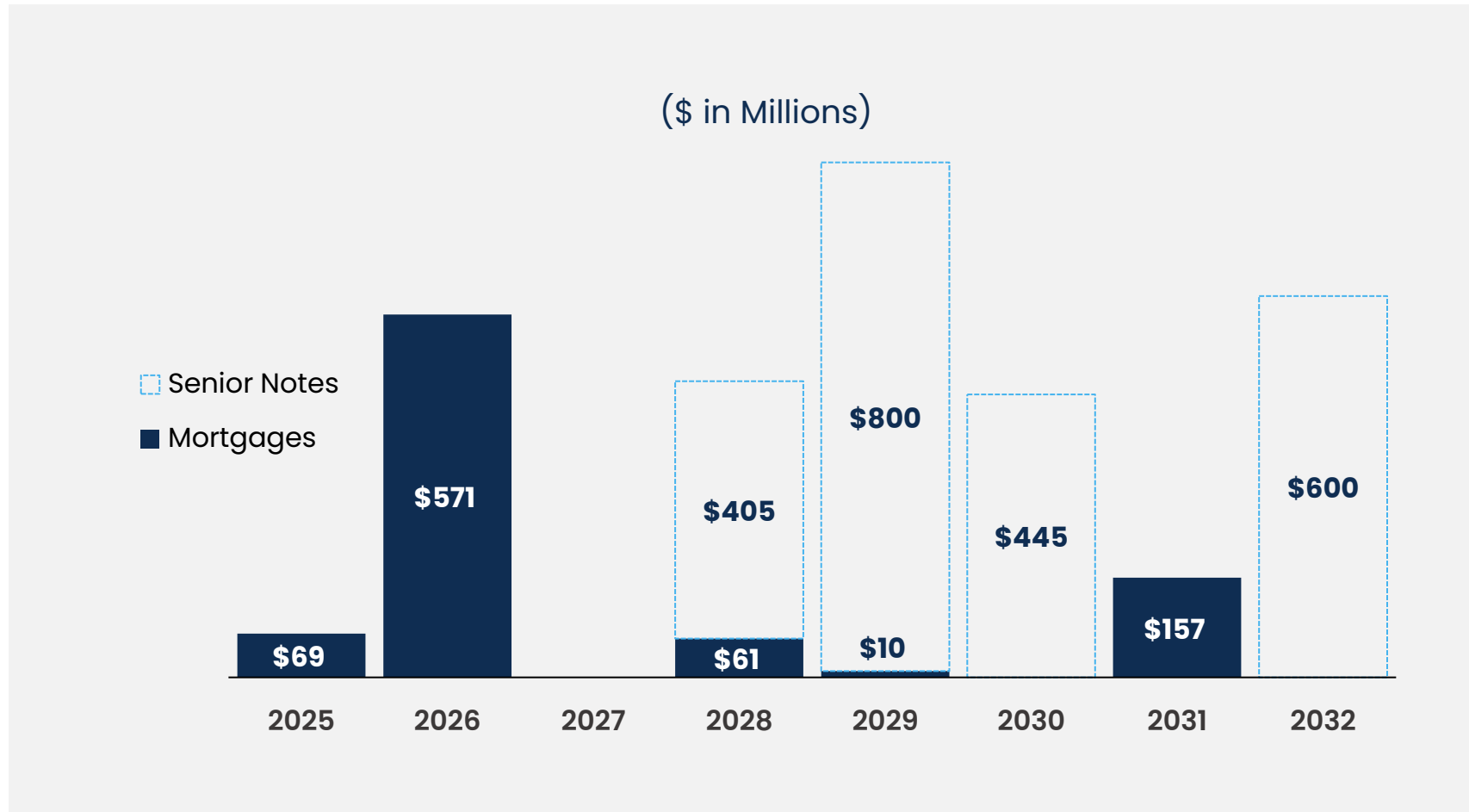


We believe digital is driving business growth and enhancing the customer experience leading to higher conversion rates and higher returns to our shareholders

(1) Comparison of Q1 2020 vs Q1 2025 on all store basis, CAGR based on 5 years.

Debt Maturity Schedule

Our near-term obligations remain minimal with no significant maturities until 2026



Non-GAAP Financial Disclosure and Reconciliation

In addition to evaluating the financial condition and results of our operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal or "core" business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Adjusted income from operations," "Adjusted net income," "Adjusted operating margins," "Adjusted EBITDA," "Adjusted diluted earnings per share ("EPS")," "Adjusted SG&A," "Adjusted operating cash flow," "Transaction adjusted EBITDA" and "Transaction adjusted net leverage ratio." Further, management assesses the organic growth of our revenue and gross profit on a same store basis. We believe that our assessment on a same store basis represents an important indicator of comparative financial performance and provides relevant information to assess our performance at our existing locations.

Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to similarly titled measures used by other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in conjunction with a review of the most directly comparable measures calculated in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measures. In their evaluation of results from time to time, management excludes items that do not arise directly from core operations or are otherwise of an

unusual or non-recurring nature. Because these non-core, unusual or non-recurring charges and gains materially affect Asbury's financial condition or results in the specific period in which they are recognized, management also evaluates and makes resource allocation and performance evaluation decisions based on the related non-GAAP measures excluding such items. In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Management discloses these non-GAAP measures, and the related reconciliations, because it believes investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance.

Due to the significant effects that dealership acquisitions and divestitures have on our results of operations, and in order to provide more meaningful comparisons, we present herein "Transaction adjusted EBITDA" and "Transaction adjusted net leverage ratio" (collectively, the "Transaction Adjusted Metrics"), which reflect the effects of the dealership acquisitions and divestitures, if any, as if they had occurred on the first day of the last twelve-month periods being presented. For acquisitions, the pre-acquisition period amount being included in Transaction adjusted EBITDA is determined by pro-rating the forecasted adjusted EBITDA for the year following the acquisition. For divestitures, including divestitures due to requirements in connection with an acquisition, the adjusted EBITDA associated with the

divestiture(s) is excluded from Transaction adjusted EBITDA. We believe the Transaction Adjusted Metrics provide relevant information to assess our performance at our existing dealership locations for the last twelve-month periods being presented.

The Transaction Adjusted Metrics do not include any adjustments for other events attributable to the dealership acquisitions or divestitures unless otherwise described. We cannot assure you that such financial information would not be materially different if such information were audited or that our actual results would not differ materially from the Transaction Adjusted Metrics if the dealership acquisitions or divestitures had been completed as of the beginning of the last twelve-month periods being presented. Same store amounts consist of information from dealerships for identical months in each comparative period, commencing with the first month we owned the dealership. Additionally, amounts related to divested dealerships are excluded from each comparative period.

Amounts presented herein have been calculated using non-rounded amounts for all periods presented and therefore certain amounts may not compute or tie to prior presentation due to rounding.

Non-GAAP Reconciliation

Adjusted income from Operations and Adjusted Operating Margin

(\$ In millions)	For the Year Ended December 31,						For the Three Months Ended March 31,	
	2019	2020	2021	2022	2023	2024	2024	2025
Adjusted income from operations:								
Income from operations	\$ 325.0	\$ 370.8	\$ 791.8	\$ 1,272.6	\$ 953.5	\$ 835.6	\$ 262.8	\$ 234.3
Deal diligence cost	—	—	—	2.7	—	—	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—	—	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—	—	—
Proceeds from franchise termination	—	—	—	—	—	(1.9)	—	—
Hurricane Milton losses	—	—	—	—	—	6.4	—	—
Hail damage	—	—	—	—	4.3	7.1	—	—
Real estate-related charges	0.6	0.7	2.1	—	—	—	—	—
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—	—	2.8
Park Place related costs	—	11.6	—	—	—	—	—	—
Insurance recovery	—	—	—	—	—	—	—	(10.0)
Fixed assets write-off	2.4	—	—	—	1.1	—	—	—
Asset impairments	7.1	23.0	—	—	117.2	149.5	—	14.3
Adjusted income from operations	\$ 334.2	\$ 405.0	\$ 793.4	\$ 1,274.3	\$ 1,074.9	\$ 996.7	\$ 262.8	\$ 241.5
Adjusted operating margin:								
Total revenue	\$ 7,210.3	\$ 7,131.8	\$ 9,837.7	\$ 15,433.8	\$ 14,802.7	\$ 17,188.6	\$ 4,201.2	\$ 4,148.5
Operating margin	4.5%	5.2%	8.0%	8.2%	6.4%	4.9%	6.3%	5.6%
Adjusted operating margin	4.6%	5.7%	8.1%	8.3%	7.3%	5.8%	6.3%	5.8%

Non-GAAP Reconciliation

Adjusted EBITDA (\$ In millions)

For the Year Ended December 31,

	2019	2020	2021	2022	2023	2024
Adjusted EBITDA:						
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):						
Net Income	\$ 184.4	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 430.3
Depreciation and amortization	36.2	38.5	41.9	69.0	67.7	75.0
Income tax expense	59.5	83.7	165.3	321.8	198.8	145.0
Swap and other interest expense	54.9	57.6	94.5	152.9	158.4	179.4
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	\$ 335.0	\$ 434.2	\$ 834.1	\$ 1,541.0	\$ 1,027.4	\$ 829.6
Non-core items - expense (income):						
Gain on dealership divestitures	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)
Proceeds from franchise termination	—	—	—	—	—	(1.9)
Hurricane Milton losses	—	—	—	—	—	6.4
Hail damage	—	—	—	—	4.3	7.1
Deal Diligence Cost	—	—	—	2.7	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—
Park Place related costs	—	11.6	—	—	—	—
Asset impairments	7.1	23.0	—	—	117.2	149.5
Loss on extinguishment of debt	—	20.7	—	—	—	—
Fixed assets write-off	2.4	—	—	—	1.1	—
Real estate-related charges	0.6	0.7	2.1	—	—	—
Total non-core items	\$ (2.5)	\$ (7.4)	\$ (6.4)	\$ (205.4)	\$ 107.8	\$ 152.4
Adjusted EBITDA	\$ 332.5	\$ 426.8	\$ 827.7	\$ 1,335.7	\$ 1,135.2	\$ 982.0

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted EPS

(In millions, except per share data)

	For the Year Ended December 31,					
	2019	2020	2021	2022	2023	2024
Adjusted net income:						
Net income	\$ 184.4	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 430.3
Non-core items - (income) expense:						
Gain on dealership divestitures, net	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)
Proceeds from franchise termination	—	—	—	—	—	(1.9)
Hurricane Milton losses	—	—	—	—	—	6.4
Hail damage	—	—	—	—	4.3	7.1
Deal diligence cost	—	—	—	2.7	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—
Bridge commitment fee	—	—	27.5	—	—	—
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—
Fixed assets write-off	2.4	—	—	—	1.1	—
Real estate related charges	0.6	0.7	2.1	—	—	—
Park Place related costs	—	11.6	—	—	—	—
Loss on extinguishment of debt	—	20.7	—	—	—	—
Asset impairments	7.1	23.0	—	—	117.2	149.5
Income tax effect on non-core items above	0.6	1.9	(5.0)	50.1	(26.7)	(37.6)
Total non-core items	\$ (1.9)	\$ (5.5)	\$ 16.1	\$ (155.2)	\$ 81.1	\$ 114.9
Adjusted net income	\$ 182.5	\$ 248.9	\$ 548.5	\$ 842.0	\$ 683.6	\$ 545.1
Adjusted diluted earnings per share (EPS):						
Diluted EPS	\$ 9.55	\$ 13.18	\$ 26.49	\$ 44.61	\$ 28.74	\$ 21.50
Total non-core items	(0.09)	(0.28)	0.80	(6.94)	3.87	5.74
Adjusted diluted EPS	\$ 9.46	\$ 12.90	\$ 27.29	\$ 37.66	\$ 32.60	\$ 27.24
Weighted average common shares outstanding - diluted	19.3	19.3	20.1	22.4	21.0	20.0

Non-GAAP Reconciliation

*Transaction Adjusted
Net Leverage Ratio*

(\$ In millions)

	For the Twelve Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Adjusted EBITDA:					
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):					
Net Income	\$ 568.2	\$ 400.0	\$ 357.1	\$ 430.3	\$ 415.4
Depreciation and amortization	69.7	71.1	73.0	75.0	75.6
Income tax expense	190.4	135.5	122.2	145.0	139.5
Swap and other interest expense	164.1	169.1	176.1	179.3	177.5
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	<u>\$ 992.4</u>	<u>\$ 775.7</u>	<u>\$ 728.3</u>	<u>\$ 829.6</u>	<u>\$ 808.0</u>
Non-core items - expense (income):					
Gain on dealership divestitures	(13.5)	(3.6)	(8.6)	(8.6)	(12.7)
Proceeds from franchise termination	—	—	—	(1.9)	(1.9)
Hurricane Milton losses	—	—	—	6.4	6.4
Hail damage	4.3	3.1	5.3	7.1	7.1
Gain on sale of real estate	(3.6)	(3.6)	—	—	—
Legal settlements	(1.9)	—	(1.0)	—	—
Insurance Recovery	—	—	—	—	(10.0)
Professional fees associated with acquisitions	4.1	4.1	2.4	—	2.8
Asset impairments	117.2	252.6	252.6	149.5	163.8
Fixed assets write-off	1.1	1.1	1.1	—	—
Total non-core items	<u>\$ 107.8</u>	<u>\$ 253.7</u>	<u>\$ 251.7</u>	<u>\$ 152.4</u>	<u>\$ 155.4</u>
Adjusted EBITDA	<u>\$ 1,100.2</u>	<u>\$ 1,029.4</u>	<u>\$ 980.0</u>	<u>\$ 982.0</u>	<u>\$ 963.4</u>
Impact of dealership acquisition and divestitures on EBITDA	55.5	26.6	17.2	(1.0)	(1.1)
Transaction adjusted EBITDA	<u>\$ 1,155.7</u>	<u>\$ 1,056.0</u>	<u>\$ 997.2</u>	<u>\$ 981.0</u>	<u>\$ 962.4</u>
Transaction adjusted net leverage ratio	<u>2.57x</u>	<u>2.70x</u>	<u>2.87x</u>	<u>2.85x</u>	<u>2.75x</u>

Non-GAAP Reconciliation

Adjusted Cash Flow from Operations, Adjusted Free Cash Flow and Adjusted Operating Cash Flow Per Share

(In millions, except per share data)	For the Year Ended December 31,						For the Three Months Ended March 31,		For the Twelve Months Ended March 31,
	2019	2020	2021	2022	2023	2024	2024	2025	2025
Adjusted cash flow from operations:									
Cash flow from operations	\$ 349.8	\$ 652.5	\$ 1,163.7	\$ 696.0	\$ 313.0	\$ 671.2	\$ 177.1	\$ 225.0	\$ 719.1
Change in Floorplan Notes Payable Non-Trade, Net	(194.7)	(155.3)	(608.7)	(191.1)	1,018.9	(5.2)	(67.4)	(25.1)	37.1
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, used vehicle borrowing base changes adjusted for acquisition and divestitures	138.2	9.1	131.1	462.4	(571.3)	71.9	124.0	(54.5)	(106.6)
Change in Floorplan Notes Payable Trade associated with floorplan offset, adjusted for acquisition and divestitures	(11.0)	(63.7)	(54.0)	19.7	(55.3)	(49.5)	(25.0)	42.0	17.5
Adjusted cash flow from operations	\$ 282.3	\$ 442.6	\$ 632.1	\$ 987.1	\$ 705.4	\$ 688.4	\$ 208.7	\$ 187.4	\$ 667.1
Capital expenditures excluding real estate and lease buyouts	(57.6)	(46.5)	(75.7)	(94.6)	(142.3)	(162.6)	(25.7)	(21.4)	(158.3)
Adjusted free cash flow	\$ 224.7	\$ 396.1	\$ 556.4	\$ 892.5	\$ 563.1	\$ 525.8	\$ 183.0	\$ 166.0	\$ 508.8
Adjusted operating cash flow per share:									
Weighted average common shares outstanding - diluted	19.3	19.3	20.1	22.4	21.0	20.0	20.4	19.7	
Adjusted operating cash flow per share	\$ 14.63	\$ 22.93	\$ 31.52	\$ 44.15	\$ 33.64	\$ 34.40	\$ 10.23	\$ 9.51	

Thank You

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